



Press release

Amundi Private Equity Funds launches its second-generation investment program targeting European SMEs benefiting from disruptive global trends

London, 4th December 2019 – Amundi Private Equity Funds (Amundi PEF), a wholly owned subsidiary of Amundi, European largest asset manager by assets under management, announces the launch of the second-generation of its investment program targeting European SMEs benefiting from disruptive global trends. This follows the success of the first-generation launched at the end of 2016 and closed in early 2019 after raising a total of €320 million, above the original target size of €250 million. The first-generation program has realized 18 transactions so far with c. 75% of the capital called (as of October 31 2019), including deals such as DL Software, Crosscall, WiFirst.

The investment strategy allows investors' exposure to small and medium-sized private companies (SMEs) operating in the western Eurozone and benefiting from the impact of at least one of the five following global trends: Technology, Demography, Environment, Globalization, Social Changes. The program consist of multiple legal structures acting in parallel, including vehicles designed for retail investors on one hand, and for sophisticated investors on the other hand.

This second-generation is similar to its predecessor, seeking to take active minority stakes in growth capital and buyout transactions of private SMEs in France (50% min.) and in the rest of the Eurozone (50% max.). The target portfolio companies generate revenues between €20m and €1.5bn with an EBITDA higher than €3m. The average investment ticket ranges from €10m to €50m per transaction, with an Internal Rate of Return (IRR) target of 18% gross per transaction. The portfolio will aim to include approximately 15 to 25 companies in total.

Finally, the investment strategy complies with Amundi PEF's Responsible Investment Charter*: portfolio companies are selected based on ESG-SRI requirements during the due diligence process, and an ESG-SRI rating is updated yearly throughout the lifespan of each investment.

Stanislas Cuny, Head of Direct Private Equity at Amundi PEF comments "*This second-generation is built on the success of its predecessor and our innovative differentiating investment strategy, which combines active minority shareholding and disruptive global trends. Being an active minority shareholder gives us access to a diversified and performing investment universe of entrepreneurial and family-owned SMEs who are reluctant to give up the control on their businesses. This combination proved to be extremely efficient in terms of performance generation for our investors. For this second-generation program, Amundi has an ambitious fund raising target of €500 million*".

* Amundi PEF has signed the Investment Capital Charter of France Invest and participates actively in existing working groups, in particular France Invest's ESG committee.

About Amundi Private Equity Funds

With €7.7 billion in assets under management (as at 30 September 2019), Amundi Private Equity Funds offers its retail and institutional clients a wide range of products tailored to their needs. Clients can invest in two types of products: direct funds dedicated to direct equity investments in private companies (in the development and transmission stage) and funds of funds dedicated to investments in private equity, private debt and infrastructure funds.

For more information: www.amundi-pef.com

About Amundi

Amundi is the European largest asset manager by assets under management¹ and ranks in the top 10 globally¹. It manages 1,563 billion² euros of assets across six main investment hubs³. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

Amundi. Confidence must be earned.

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¹ Source IPE "Top 400 asset managers" published in June 2019 and based on AUM as of end December 2018

² Amundi figures as of September 30, 2019

³ Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo